



NEWS RELEASE

May 27, 2011

Ambassador Thomas Congratulates the Government of the Philippines and MCA-Philippines for Reaching Key Milestone

On May 25, 2011, the Government of the Philippines and its implementing entity MCA-Philippines, in partnership with the U.S. Government's Millennium Challenge Corporation (MCC), announced the entry into force (EIF) of the \$434 million compact grant focused on reducing poverty through economic growth in the Philippines. After rapid progress with project preparation and mobilization, EIF was achieved on schedule and marks the start of the 5-year clock for implementation of the Compact. The Compact was signed on September 23, 2010 in New York between Philippine Finance Secretary Cesar V. Purisima and MCC CEO Daniel Yohannes and witnessed by Philippine President Benigno S. Aquino III and U.S. Secretary of State Hillary Rodham Clinton.

"I wish to congratulate the Government of the Philippines, Department of Finance, MCA-Philippines, and our very own MCC for their tremendous work to successfully and rapidly launch the MCC compact program with clear country ownership and results," said Ambassador Thomas. "Our government, through the MCC, is pleased to support the Aquino Administration in its fight against corruption and poverty and looks forward to the continued transparent implementation of the \$434 million MCC compact grant that will benefit millions of poor Filipinos. This grant is a testament of the U.S. government's support for the Philippine government and its reform agenda."

A fact sheet of the Compact is available here. (Link is <http://www.mcc.gov/documents/press/factsheet-2010002036001-philippinescompact.pdf>)

For more information about MCA-P, please visit <http://www.mcap.ph>. For more information about MCC, please visit <http://www.mcc.gov> or <http://manila.usembassy.gov/mcc.html>.

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